



Independent Reasonable Assurance Report to the Directors of Contact Energy Limited

Opinion

Our reasonable assurance opinion has been formed on the basis of the matters outlined in this report.

In our opinion, in all material respects, Contact Energy Limited's Green Borrowing Programme excluding hydropower assets has met the requirements of the Climate Bonds Standards version 3.0 (post-issuance requirements) and the associated Geothermal Energy sector criteria version 1.0, issued by the Climate Bonds Initiative, for the period 1 July 2021 to 30 June 2022.

Information subject to assurance

We have undertaken a reasonable assurance engagement in relation to Contact Energy Limited's (the "Company") Green Borrowing Programme excluding hydropower assets, including the GBP Framework publication (updated to 30 June 2022) for the period 1 July 2021 to 30 June 2022 ("GBP"), relating to:

- Technical details of the assets identified as 'green' ("Green Assets");
- Current project values provided from internal management systems;
- Internal systems and processes; and
- Reporting on use of proceeds and project performance.

Criteria

The GBP was evaluated against the Climate Bonds Standard version 3.0 (post-issuance requirements) and the associated Geothermal Energy sector criteria version 1.0 (together the "CBS criteria"). The GBP information may not be suitable for another purpose.

Standards we followed

We conducted our work in accordance with International Standard on Assurance Engagements (New Zealand) 3000 (Revised) *Assurance Engagements other than audits or reviews of historical financial information* and Standard on Assurance Engagements SAE 3100 (Revised) *Assurance Engagements on Compliance*. In accordance with those standards we have:

- used our professional judgement to assess the risk of material misstatement and material non-compliance and plan and perform the engagement to obtain reasonable assurance that the GBP is free from material misstatement and material non-compliance, whether due to fraud or error; and
- considered relevant internal controls when designing our assurance procedures, however we do not express an opinion on the effectiveness of these controls; and
- ensured that the engagement team possesses the appropriate knowledge, skills and professional competencies.

Our approach

Our approach and assurance report followed the CBS criteria in accordance with our engagement letter. The assurance procedures we undertook included, but were not limited to:



- reviewing any changes to policies and procedures established by Contact Energy Limited related to implementation of its GBP;
- confirming continuing eligibility of geothermal assets for inclusion in Contact Energy Limited's GBP against the GBP objectives and the post-issuance requirements of the CBS criteria;
- interviewing selected Contact Energy Limited personnel to understand key issues relating to Contact Energy Limited's policies and procedures associated with the management of the GBP;
- reviewing selected performance information for all nominated geothermal assets, and documentation supporting assertions made in the subject matter;
- checking the accuracy of emissions intensity, asset value, and included debt calculations performed; and
- confirming internal systems and processes were functioning as indicated and obtaining supporting evidence.

How to interpret reasonable assurance and material misstatement and non-compliance

Reasonable assurance is a high level of assurance, but is not a guarantee that it will always detect a material misstatement or material non-compliance when it exists.

Misstatements and non-compliance, including omissions, within the GBP are considered material if, individually or in the aggregate, they could reasonably be expected to influence the relevant decisions of the intended users taken on the basis of the GBP.

Use of this assurance Report

Our report should not be regarded as suitable to be used or relied on by any party's other than the Directors of Contact Energy Limited for any purpose or in any context. Any party other than the Directors of Contact Energy Limited who obtain access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk.

To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the Directors of Contact Energy Limited for our work, for this independent reasonable assurance report, or for the opinions we have reached.

Our report is released to the Directors of Contact Energy Limited on the basis that it shall not be copied, referred to or disclosed, in whole (save for Contact Energy Limited 's own internal purposes or for the purposes of meeting its reporting obligations to the Climate Bonds Initiative) or in part, without our prior written consent. We consent to a copy of our report being made available to the Climate Bonds Standard Board, including a copy of the short version of our reasonable assurance opinion being published on the Climate Board Initiative's website.

Management's responsibility for the GBP

Management of the company are responsible for the preparation and presentation of the GBP in accordance with the CBS criteria. This responsibility includes such internal control as management determine is necessary to enable the preparation of the GBP that is free from material misstatement and material non-compliance whether due to fraud or error.

Our responsibility

Our responsibility is to express an opinion to the Directors of Contact Energy Limited on whether the GBP has, in all material respects, met the requirements of the CBS criteria.

Our independence and quality control

We have complied with the independence and other ethical requirements of Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New



Zealand) issued by the New Zealand Auditing and Assurance Standards Board, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Professional and Ethical Standard 3 (Amended) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our firm has also provided statutory audit and other assurance services to the company. Subject to certain restrictions, partners and employees of our firm may also deal with the company on normal terms within the ordinary course of trading activities of the business of the company. These matters have not impaired our independence as assurance providers of the company for this engagement. The firm has no other relationship with, or interest in, the company.

A handwritten signature of the KPMG firm, written in black ink. The letters 'KPMG' are written in a cursive, slightly slanted style.

KPMG
Wellington
12 August 2022